

# Investing in Louisiana



**Putting Louisiana back to work:** The CEA estimates that 39,000 jobs were created or saved by the Recovery Act in Louisiana through June, 2010. These jobs are supported by the more than \$5.1 billion in Recovery Act funds which have been made available to Louisiana— and the more than \$2.7 billion which has already been spent.

## Developing and Advancing Louisiana's Growing Industries and Infrastructure

- Over \$521.2 million has been obligated for 151 transportation projects. These projects are putting 730 people to work, and improving 119 miles of highway across the state.
- 810 Recovery Act-backed small business loans have been given to Louisiana small businesses, who are now investing \$241 million into creating new jobs and buying new equipment they need to succeed.
  - › Example: Sawyer Industrial Plastics - Sawyer Industrial Plastics, owned by Bill Sawyer, Jr., manufactures specialized components for pulp and paper mills, including airload tubes, seal strips, and spreader bars. When Sawyer's line of credit was cancelled, he turned to the SBA and North Louisiana BIDCO for a Recovery Act-backed 7(a) loan. The 90% guarantee made it easier for Business and Industrial Development Corporation to give Sawyer a loan, and the waived fees saved Sawyer \$20,000—enough to immediately add a new member to the marketing team.
- America's energy future is cleaner, more efficient, and made at home, thanks in part to the 51 clean energy projects that have been funded with the \$556.7 million clean energy investment that the Recovery Act made into Louisiana.
  - › Example: Leucadia Energy, LLC has been awarded \$260 million to capture and sequester 4.5 million tons of carbon dioxide per year from a new methanol plant in Lake Charles. The carbon dioxide will be delivered via a 12-mile connector pipeline to an existing Denbury interstate carbon dioxide pipeline and sequestered via use for enhanced oil recovery in the West Hastings oilfield.

- › Over 1,271 homes have already been weatherized, and ultimately 5,136 homes will be weatherized with Recovery Act investments.
- As many as 433,636 people and 463 community institutions, such as schools and hospitals, stand to benefit from broadband projects in Louisiana.
- The water infrastructure of Louisiana will see significant improvements as a result of the 92 rural water and waste disposal projects, and clean and drinking water projects being launched across the state by the Recovery Act.

## Providing Relief to the Individual Residents of Louisiana

- Because of the Making Work Pay tax credit, 1.6 million Louisiana working families will collectively receive \$800.0 million in tax relief – dollars they can put to use immediately.
- Over 210,000 Louisiana residents have expanded unemployment benefits because of the Recovery Act.
- Approximately 15,000 people in Louisiana received COBRA benefits, due in part to Recovery Act investments.
- More than 811,433 Louisiana seniors and 26,931 veterans have received one-time economic relief payments of \$250, totaling over \$209.6 million.
- The Recovery Act is investing in Louisiana's future, helping students and their parents with education costs.
  - › 27,562 low-income undergraduate students in Louisiana have received grants to help them further their education and provide opportunities they might not otherwise have. What's more, the average grant to students increased by 783.

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## More Investments to Support Louisiana

- Professors, students, and other researchers in Louisiana have received \$45 million to fund 144 health research projects and explore treatments and cures to medical issues that affect millions of Americans.
- More than 3,623 education positions were reported as funded by the Recovery Act in the second quarter of 2010 in Louisiana – which has received more than \$1.4 billion in funding from the Department of Education.
- The Recovery Act has already made over \$1.2 billion available to help prevent Medicaid cuts in Louisiana. The state has spent over \$1.1 billion of the available funds.
- Law enforcement agencies in Louisiana received over \$12.1 million in funding to support 88 police officers' salaries and benefits for three years.

## Just One of Many Great Examples of How the Recovery Act is Investing in Louisiana's Future

A \$99 million issuance will be used to finance a 200,000 square foot, five-story hospital tower, expanding North Oaks' existing facility. The new space will include 14 new operating room suites, 12 outpatient surgery beds, and 67 new inpatient rooms. The North Oaks Health system was originally forced to put this plan on hold in December 2008, due to the financial downturn's effects on the municipal finance market. However, with the lower costs associated with the Build America Bond program, the hospital was able to renew its plans.